

Message Text

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PAGE 01 KINSHA 08152 271049Z
ACTION AF-10

INFO OCT-01 ISO-00 EB-08 INR-10 /029 W
-----089823 280552Z /10
R 270957Z JUL 78
FM AMEMBASSY KINSHASA
TO USINFO WASHDC
INFO SECSTATE WASHDC 1106

UNCLAS KINSHASA 8152

STATE FOR AF/P

E.O. 11652: N/A
SUBJECT: MEDIA REACTION: FALL OF US DOLLAR

1. "THE US DOLLAR IN DISTRESS IN TOKYO" SAYS FRONT PAGE EDITORIAL BY JOURNALIST KOSO LETETA IN JULY 26 KINSHASA DAILY ELIMA.
2. AFTER REFERRING TO JAPANESE INTERVENTION TO BOLSTER THE DOLLAR. MR. KOSO POINTS TO RESULTS OF DOLLAR PROBLEMS AND THEN ASSERTS THAT "IT IS NOW BELIEVED THAT THERE ARE NO LONGER GOOD RELATIONS BETWEEN THE US AND BONN. FURTHERMORE, THERE IS NOW A WILLINGNESS ON THE PART OF PETROLEUM EXPORTING COUNTRIES TO CONSIDER INDEXING THE PRICE OF OIL, THE BLACK GOLD, TO OTHER CURRENCIES." COMMENTARY THEN ASKS, "HOW FAR WILL THE AMERICAN CURRENCY BE PERMITTED TO DECLINE?"
3. EDITORIAL DOUBTS PRESIDENT CARTER'S ABILITY TO REDRESS CURRENT US ECONOMIC CRISIS, AND GOES ON TO ASSERT THAT REASON FOR CRISIS IS US DESIRE TO" RE-ESTABLISH BALANCE OF PAYMENTS BY FACILITATING AMERICAN EXPORTS TO EUROPE AT OTHER COUNTRIES' EXPENSE. AT ANY RATE, IT IS NOT ACCEPTABLE," CONTINUES COMMENTARY, "FOR THE US TO HAVE OTHER COUNTRIES PAY FOR ITS LACK OF RESTRAINT IN FINANCIAL MATTERS...."
4. COMMENTARY ENDS ON PESSIMISTIC NOTE SAYING OTHER COUNTRIES

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INTERESTED IN THE PROBLEMS CREATED BY THE FALL OF THE DOLLAR OUGHT TO ORGANIZE THEMSELVES IN ORDER TO ESCAPE INEVITABLE PROBLEMS WHICH WILL DEVELOP. "IT IS 'BLACK MONDAY' FOR THE DOLLAR; RENEWED DISTRESS FOR ALL CURRENCIES ----- THE DOLLAR HAS COLLAPSED," CONCLUDES EDITORIAL. ITEM DUMAS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DOLLAR, NEWS MEDIA COMMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978KINSHA08152
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780309-0649
Format: TEL
From: KINSHASA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780715/aaaaamgj.tel
Line Count: 61
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 6d3cd76b-c288-dd11-92da-001cc4696bcc
Office: ACTION AF
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1870328
Secure: OPEN
Status: NATIVE
Subject: MEDIA REACTION: FALL OF US DOLLAR
TAGS: SOPN, EFIN, CG
To: ICA
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/6d3cd76b-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014